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## SBA's Monthly News Update

*-Serving Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming-*

Newsline Eight is circulated to our resource and lending partners by SBA's Region Eight Office  
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### **Regional Administrator's Update by Elton "Mick" Ringsak**

#### **SBA to foster small business growth in America's heartland with new loan service.**

On Thursday, September 27<sup>th</sup> the SBA announced a new loan service designed to spur economic growth in America's heartland by encouraging community banks and credit unions to finance small businesses and entrepreneurs with SBA resources. Rural Lender Advantage is part of a broader SBA initiative to boost economies in regions that face unique challenges due to factors including population loss or high unemployment rates. Part of the agency's popular 7(a) loan program, Rural Lender Advantage

enables smaller, rural lenders a partnership with SBA by requiring less paperwork and offering services online. America's heartland is essential to the nation's economy, so SBA is committed to encouraging entrepreneurship and generating job growth in rural regions. Initially, Rural Lender Advantage will be tested in the six state Region VIII. The key features of Rural Lender Advantage include: A shorter, simplified application for loans of \$350,000 or less; Application may be completed and submitted online; An estimated, expedited loan processing time of only 3-5 days for routine loans; Limited but only key financial documentation required; SBA's guaranty of 85% if the loan is \$150,000 or less - 75% if the loan is more; A new, user friendly 7(a) loan portal designed to meet the needs of small/rural lenders for SBA loans of \$350,000 or less; Simplified SBA loan questionnaire to help small or occasional lenders understand eligibility criteria; Specialized assistance for rural lenders on complex eligibility issues (affiliates, aliens, etc). The new service is intended to increase SBA's market penetration in rural areas. Small businesses account for two-thirds of all rural jobs and comprise more than 90 percent of all rural establishments. However, there are almost 400 fewer banks nationwide that took advantage of SBA loan programs than there were two years ago. Because community and rural banks accounted for much of this drop, an SBA advisory team was formed to review and develop a strategy to win them back. The team found that few small lenders and community banks use SBA loan services because they may not have the time, staff or technical capability to comply with the agency's loan criteria. The agency expects there will be 3,000 to 4,000 loans made in the first year of implementation.

**Small Business Week 2008 Nomination Application  
now available online! Go to  
<http://www.sba.gov/nominationsguidelines/>**



**"In Your Corner" by Jim Henderson, Small Business Advocate**

**Now is the time to nominate rules to be reviewed!** Small businesses bear a disproportionate share of the federal regulatory burden. In fact, small firms pay 45 percent more per employee than large businesses do to comply with federal regulations. The Office of Advocacy represents small business in agency regulatory decisions, and the office continues to seek new ways to lessen the small business burden. When the Regulatory Flexibility Act (RFA) was passed in 1980, it required agencies to go back and look at existing regulations to see if they were having an undue impact on small business because they were old, outmoded, or obsolete. This look-back provision is found in Section 610 of the RFA, but many federal agencies do not yet comply fully with the requirement. So the Office of Advocacy recently launched a new Regulatory Review and Reform Initiative, or r3. Advocacy will work with businesses over the next few months to identify regulations that need to be updated to eliminate unnecessary burdens on small business or to make compliance easier. Now is the time for small business owners to let Advocacy know which rules need to be updated. See Advocacy's r3 website for all the "How-To's." To assist small businesses in nominating regulations take a look at the series of questions and answers regarding the r3 initiative at [www.sba.gov/advo/r3/re\\_questions.pdf](http://www.sba.gov/advo/r3/re_questions.pdf). Nomination guidelines can be found at [www.sba.gov/advo/r3/re\\_nomination.pdf](http://www.sba.gov/advo/r3/re_nomination.pdf). Please submit nominations to [advocacy@sba.gov](mailto:advocacy@sba.gov) or contact Assistant Chief Counsel Keith Holman at (202) 205-6936.

**District Office Reports: Your SBA Event Planner**

**Colorado – The SBA, in partnership with the Larimer County Workforce Center will hold its 2<sup>nd</sup> Annual Veterans Job Fair on October 17<sup>th</sup> in Fort Collins.** This event will be held from 1:00 pm to 4:00 pm at the Hilton Hotel, 425 West Prospect Road in Fort Collins. This job fair is FREE. There will be company representatives from throughout Larimer County at this event. Bring your resume and be prepared to meet potential employers. For more information, please contact the SBA's Jeanette Deherrera at 303-844-2607 X 226.

**Montana – SBA Offers Disaster Assistance to Small Businesses Financially Hurt by Montana Wildland Fires.** The SBA announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses that were economically impacted by wildland fires that began July 21, 2007. The declaration covers the Montana counties of **Broadwater, Cascade, Flathead, Granite, Jefferson, Lake, Lewis and Clark, Meagher, Mineral, Missoula, Powell, Ravalli, Sanders** and **Teton**, and the Idaho counties of **Clearwater** and **Idaho**. SBA's disaster declaration immediately makes these low-

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interest loans available to help small businesses meet financial needs caused by a decrease in customer sales as a result of the disaster. "We look forward to working with small business owners who were affected by the wildland fires to make SBA disaster loans available to their small businesses," said Administrator Preston. For more information on this disaster declaration, call 1-800-659-2955.

**North Dakota – The North Dakota District Office is presenting a Lunch & Learn workshop titled "Year-End Tax Planning"**, on October 17th from 11:30am to 1:00pm at the Lodeon Community Center, 109 3rd Street East, West Fargo, as well as through an online webinar. Timely and specific actions prior to year-end can result in significant tax savings. Additionally, a stepped and planned process to organizing your business and recordkeeping can make tax preparation easier, faster and more efficient. This seminar will discuss ways to effectively and efficiently prepare for year-end taxes and will address areas to consider in managing your tax liability. A box lunch will be provided for those attending in person. For more information or to register, contact Chris Barton at the West Fargo Chamber, 701-282-4444 or [chamber@westfargochamber.com](mailto:chamber@westfargochamber.com).

**South Dakota – The South Dakota Small Business Development Center is offering Basic QuickBooks Training October 24<sup>th</sup>.** Each session is scheduled from 6:30 to 9 p.m. and cost for each participant is \$20.00. This introductory course will provide the opportunity to learn first-hand the many features QuickBooks Pro has to offer. For the location, more information and to register, contact the SBDC at (605) 367-5757.

**Utah – On Thursday, October 18th, SBA's Utah District Office will participate in the Utah Procurement Symposium sponsored by the Governor's Office of Economic Development.** This event will be held at the SouthTowne Expo Center, 9575 South State Street, Sandy, Utah from 7:45 am to 4:00 pm. The Utah Procurement Symposium gives small business owners the opportunity to talk with over 40 large company buyers, government agencies and military purchasing officers. If you are interested in attending the Symposium, you can register online at [www.goed.utah.gov/PTAC](http://www.goed.utah.gov/PTAC). For additional information, please contact Myrna Hill, Governor's Office of Economic Development, 801-538-8775 or [ptac@utah.gov](mailto:ptac@utah.gov).

**Wyoming – The Women's Business Expo 2007 is being held at Northwest College, 231 W. 6th St., in Powell on October 20th.** The registration opens at 8:00am in the Moyer Building. The keynote speaker is Megan Duckett, owner of Sew What?, which will be held in the Nelson Auditorium. The Wyoming SBA will have a booth displaying brochures about our programs and various benefits we have to offer the small business woman. Deb Farris and Susan Rezanina will be available to answer any questions. For more information about this event, contact the SBA's Deb Farris at 307-261-6510, or Susan Rezanina, 307-261-6520.

If you have any questions about Newsline Eight or would like your name removed from the Newsline VIII Fax list, contact Chris Chavez at (303) 844-0501 or [christopher.chavez@sba.gov](mailto:christopher.chavez@sba.gov)  
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